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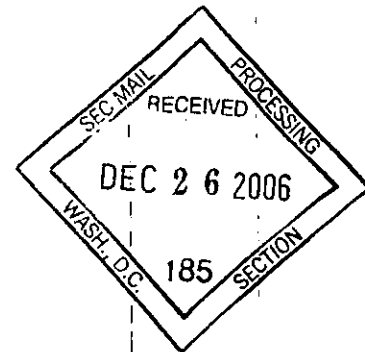
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AFG/SLS/SES/349/2006/MAN/as

Securities and Exchange Commission
Division of Corporate Finance
450 Fifth Street, N.W.
Washington, D.C. 20549
(U.S.A.)

BY COURIER

December 19, 2006

Attention: Special Counsel, Office of International Corporate Finance**SUPPL**

Dear Sir or Madam,

Please find enclosed a copy, translated in English, of the Press releases issued yesterday.

Please do not hesitate to contact the undersigned in Milan (Italy) at 00-39-02-7720-3089, should you have any questions.

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JAN 05 2007

Very truly yours,

Alberto Serpi
Company Secretary

Encl.

AEM SPA

**PRESS RELEASE****THE BOARD OF DIRECTORS OF AEM S.P.A. HAS EXAMINED THE INDUSTRIAL PLAN FOR A POSSIBLE INTEGRATION PROJECT WITH ASM S.P.A.**

Milan, 18 December 2006 – Today the Board of Directors of AEM S.p.A. examined the industrial plan developed jointly with ASM S.p.A. for a possible integration of the two Groups.

The analysis of their industrial and strategic profiles highlighted a high potential to create value as a result of the identification of a shared development plan and of potential significant synergies.

The integration project would create the second largest group in Italy, in terms of installed electrical capacity, the third largest operator in terms of gas volumes available, and the largest Italian company in the environmental services sector. The new industrial group would also occupy a significant position at European level.

The creation of a major energy company in Italy, with deep roots in the country, could constitute a point of reference for the aggregation of other local utility companies.

The Board of Directors took note of the industrial plan and expressed its full satisfaction with the contents of the project, developed within the specified timescales. The next phases of the integration project now need to be developed and analysed.

For further information:

AEM S.p.A. Press Office

Tel. +39 027720.3093

ufficiostampa@aem.it

Investor Relations

Tel. +39 027720.3879

ir@aem.it

www.aem.it